

RITZ MERCANTILE LIMITED

Regd. Off: 603, Sethi Bhawan, 7 Rajendra Place, New Delhi-110008
CIN: L52110DL1985PLC019805, Contact No.: 011-25742255, 25746897
e-mail:ritzmercantilelimited@gmail.com, Website: www.ritzmercantile.com

Date: 29th May 2023

To,

The Manager (Listing Department)
Metropolitan Stock Exchange of India Limited
4th Floor Vibgyor Towers, Plot No.C-62,
G-Block, Opp Trident Hotel,
Bandra Kurla Complex, Bandra East
Mumbai-400098

Sub: Outcome of Board Meeting duly held on 29th May 2023 pursuant to Regulation 30 of SEBI (Listing Obligation & disclosure Requirements) Regulation, 2015.

Dear Madam/Sir

Please Note that the Board of Directors at its meeting held on 29th May, 2023 at its registered office at 603, Sethi Bhawan 7, Rajendra Place, New Delhi-110008 has considered and approved the Financial businesses.

1. Approved the Audited Financial result , Standalone Balance Sheet and Cash flow Statement of the Company for the quarter and year ended 31st March,2023
2. Approved the Audit Report of the Company for the quarter and Year ended 31st March,2023.

Further pursuant to regulation 33 of SEBI (Listing Obligations and Disclosures Requirements), 2015. Please find enclosed herewith the following documents and information for your record.

1. Approved the Audited Financial Results, Standalone Balance Sheet and Cash Flow Statement of The Company for the Quarter and Year ended 31st March, 2023.
2. Approved the Audit Report of the Company for the quarter and Year ended 31st March, 2023.

The Trading Window has been closed on 01.04.2023 as per earlier intimation and shall reopen after expiry of 48 hours after the declaration of audited financial results for the quarter and Year ended 31st March, 2023.

Further the meeting of Board of Directors commenced at 3:00 PM and concluded at 7:15 PM

Thanking you
Yours faithfully
For Ritz Mercantile Limited



(Garvit Singhvi)
Whole Time Director
Din No.00597757

| RITZ MERCANTILE LIMIED | | | | | | |
|--|--|--|---------------|---------------|---------------|---------------|
| Reg. Office: 603,Sethi Bhawan 7, Rajendra Place , New Delhi-110008 | | | | | | |
| CIN: L52110DL1985PL019805; Email Id: ritzmercantilelimited@gmail.com | | | | | | |
| Statement of Audited Financial Results for the Quarter Ended 31st Mar 2023 | | | | | | |
| (all figures in thousand except EPS and Shares) | | | | | | |
| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 31st Mar 2023 | 31st Dec 2022 | 31st Mar 2022 | 31 March 2023 | 31 March 2022 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | a) Income from operations | - | - | - | - | - |
| | b) Other Income | 854.43 | 8.75 | 640.91 | 936.68 | 651.06 |
| | Total Income | 854.43 | 8.75 | 640.91 | 936.68 | 651.06 |
| 2 | Expenses | | | | | |
| | a) Cost of materials Purchased/Consumed | - | - | - | - | - |
| | b) Purchases of stock in trade | - | - | - | - | - |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | - | - | - | - | - |
| | d) Employee benefit expenses | 120.00 | 111.61 | 74.98 | 343.07 | 362.56 |
| | e) Depreciation and amortisation expenses | - | - | - | - | - |
| | f) Finance costs | - | - | - | - | - |
| | g) Other expenses | 95.87 | 142.75 | 65.78 | 396.30 | 253.61 |
| | Total Expenses | 215.87 | 254.36 | 140.75 | 739.37 | 616.17 |
| 3 | Profit / (Loss) before exceptional items (1-2) | 638.56 | -245.61 | 500.16 | 197.31 | 34.90 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (3-4) | 638.56 | -245.61 | 500.16 | 197.31 | 34.90 |
| 6 | Tax expense | - | - | - | - | - |
| | Current tax | 51.30 | - | 5.44 | 51.30 | 5.44 |
| | Less provision for earlier year | 3.66 | - | - | 3.66 | - |
| 7 | Defered Tax | -192.24 | - | 9.07 | -192.24 | 9.07 |
| 8 | Net Profit / (Loss) for the period (5-6) | 775.83 | -245.61 | 485.64 | 334.58 | 20.38 |
| 9 | Other comprehensive income (OCI) (Net of tax) | - | - | - | - | - |
| | Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Re-measurement gain/ (losses) on defined benefit | - | - | - | - | - |
| 10 | Total comprehensive income (net of tax) (7+8) | 775.83 | -245.61 | 485.64 | 334.58 | 20.38 |
| 11 | Paid-up Equity Share Capital | 10,50,000 | 10,50,000 | 10,50,000 | 10,50,000 | 10,50,000 |
| | (Face value Rs.10/- per share) | | | | | |
| 12 | Other Equity | - | - | - | - | - |
| 13 | Earning per share (EPS) (in ₹) (not annualised) | | | | | |
| | i). Basic EPS | 0.74 | -0.23 | 0.46 | 0.32 | 0.02 |
| | ii). Diluted EPS | 0.74 | -0.23 | 0.46 | 0.32 | 0.02 |
| Notes: | | | | | | |
| 1 As per Indian Accounting Standard (ind AS) 108 "Operating Segment". the Company's business falls within a single business segment viz. "Finance & investments" and thus Segmental Report for the Quarter is not applicable to the Company. | | | | | | |
| 2 Above results were reviewed and recommended by Audit Committee taken on record by Board of Directors in their Meeting held on 29-05-2023 | | | | | | |
| 3 The Statutory Auditors have carried Limited Review for above Financial Results. | | | | | | |
| 4 The company has adopted IND AS 116 "Leases" as notified by Ministry of Corporate Affairs effective from 1st April 2019 and its application did not have any material impact on the financial results including the retained earnings as at 1st April,2019 | | | | | | |
| 5 This Statement had been prepared in accordance with the companies (indian Accounting Standard) Rules 2015 (ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the companies (Indian Accounting Slandered) Rules, 2015 and Companies (Indian Accounting standard) Accounting Rules, 2016. | | | | | | |
| 6 Previous period figure have been regrouped/rearranged wherever necessary. to correspond with the current period / year classification / disclosures. | | | | | | |
| 7 As per The Taxation Law (amendment) ordinance, 2019, published on September 20, 2019, the company has not opted for the reduced Corporate Tax rate for the current Financial year and accordingly the tax expenses for the quarter ended Mar 31,2023 is as per normal provisions & normal rate of Tax as prescribed under Tax Law. | | | | | | |
| Place : Delhi | | For RITZ MERCANTILE LIMITED | | | | |
| Date-29-05-2023 | | | | | | |
| ROXY RAJENDRA TENIWAL | | Digitally signed by ROXY RAJENDRA TENIWAL Date: 2023.05.29 18:00:46 +05'30' | | | | |
| | | Garvit Singhvi Whole-Time Director DIN: 00597757 Phone No.: 9811628638 | | | | |

| RITZ MERCANTILE LIMITED CIN: L52110DL1985PL019805: Email id: ritzmercantilelimited@gmail.com Reg. Office: 603,Sethi Bhawan 7 , Rajendra Place , New Delhi-110008 Statements of Balance sheet as at 31st March 2023 | | | |
|---|-----------------|---|----------------------------|
| (All figures in Thousands) | | | |
| Particulars | Note No. | As at 31 March 2023 | As at 31 March 2022 |
| <u>I. ASSETS</u> | | | |
| <u>Non-current assets</u> | | | |
| a) Property, Plant and Equipment | 4 | 25,376.83 | 25,376.83 |
| <u>b) Financial Assets</u> | | | |
| i) Investments | 5 | 9,183.25 | 9,183.25 |
| ii) Loan | 6 | 1,630.00 | 2,030.00 |
| ii) Other Financial Assets | 7 | 57.05 | 53.15 |
| h) Deferred Tax Assets | | 461.13 | 268.89 |
| Total Non-current assets | | 36,708.26 | 36,912.13 |
| <u>Current assets</u> | | | |
| <u>a) Financial Assets</u> | | | |
| i) Trade receivables | 8 | 1,341.02 | 592.80 |
| ii) Cash and cash equivalents | 9 | 30.04 | 92.14 |
| b) Other current assets | 10 | 2,360.11 | 2,360.11 |
| c) Current Tax Assets | | 19.64 | 28.54 |
| Total Current Assets | | 3,750.82 | 3,073.60 |
| Total Assets | | 40,459.08 | 39,985.72 |
| <u>II. EQUITY AND LIABILITIES</u> | | | |
| <u>Equity</u> | | | |
| a) Equity Share Capital | 11 | 10,500.00 | 10,500.00 |
| b) Other Equity | 12 | 10,003.51 | 9,668.93 |
| Total Equity | | 20,503.51 | 20,168.93 |
| <u>Liabilities</u> | | | |
| <u>Non-current liabilities</u> | | | |
| a) Financial Liabilities | | - | - |
| i) Borrowings | 13 | 19,615.00 | 19,615.00 |
| Total non-current liabilities | | 19,615.00 | 19,615.00 |
| <u>Current liabilities</u> | | | |
| a) Other current liabilities | 14 | 340.57 | 201.80 |
| b) Current tax Liabilities (Net) | | - | - |
| Total Current Liabilities | | 340.57 | 201.80 |
| Total Liabilities | | 19,955.57 | 19,816.80 |
| Total Equity and Liabilities | | 40,459.08 | 39,985.72 |
| The accompanying notes are an integral part of these Ind AS financial stat | | 0 | -0 |
| As per our report of even date attached | | | |
| As per our report of even date attached | | | |
| For D B S & ASSOCIATES Chartered Accountants FRN 018627N ROXY RAJENDRA <small>Digitally signed by ROXY RAJENDRA TENIWAL</small> TENIWAL <small>Date: 2023.05.29 18:02:21 +05'30'</small> CA ROXY TENIWAL Partner MRN: 141538 Place - Delhi 29-05-2023 | | For RITZ MERCANTILE LIMITED Garvit Singhvi Whole-Time Director DIN: 00597757 Phone No.: 9811628638 | |

| RITZ MERCANTILE LIMITED CIN: L52110DL1985PL019805 Email id: Ritzmercantilelimited@gmail.com Reg. Office: 603,Sethi Bhawan 7, Rajendra Place, New Delhi-110008 Cash Flow Statement for the Year ended 31 MAR 2023 | | | |
|---|----------------|------------------------------------|------------------------------------|
| Particulars | | As At 31.03.2023 IN THOUSAND | As At 31.03.2022 IN THOUSAND |
| Cash flow from/(used in) operating activities | | | |
| Profit before tax | | 197.31 | 31.27 |
| Adjustment for: | | | |
| Dividend income | | -44.55 | -23.40 |
| Interest income on deposits | | -3.89 | -0.04 |
| Profit on sale of share | | - | - |
| Profit on Property | | - | - |
| Excess income tax provision w/off | | -3.66 | - |
| Depreciation and amortization | | - | - |
| Operating profit before working capital changes | | 145.20 | 7.83 |
| Movement in working capital: | | | |
| Net Increase/(decrease) in Liabilities | | - | - |
| Increase/(decrease) in trade payable and other financial liabilities | | - | - |
| Increase/(decrease) in other financial liabilities | | 138.77 | -94.41 |
| Increase / (Decrease) in Other Current Liabilities | | - | - |
| (Increase)/decrease in trade and other receivables | | -748.22 | -592.80 |
| (Increase)/decrease in inventories | | - | - |
| (Increase)/decrease in Loans | | - | - |
| (Increase)/decrease in Other Current Assets | | - | 0.45 |
| Net (Increase)/decrease in Assets | | 8.90 | -28.54 |
| Cash generated/(used) in operations | | -455.35 | -707.47 |
| Income tax paid | | -51.30 | -5.44 |
| Cash generated/(used) in operations | (A) | -506.65 | -712.92 |
| Cash flow from/(used) investing activities | | | |
| Dividend Income | | 44.55 | 23.40 |
| Interest income on deposits | | 3.89 | 3.66 |
| Profit on sale of investment | | - | - |
| (Increase)/decrease Other Financial Assets | | -3.89 | -3.66 |
| (Increase)/decrease in Loan | | 400.00 | 100.00 |
| (increase)/decrease in property | | - | - |
| (Increase)/decrease in Investment | | - | - |
| Cash generated/(used) in investing activities | (B) | 444.55 | 123.40 |
| Cash flow from/(used) Financing activities | | | |
| Long term Borrowings paid | | - | 200.00 |
| Cash generated/(used) in financing activities | (C) | - | 200.00 |
| Net increase/(decrease) in cash and cash equivalents | (A+B+C) | -62.10 | -389.52 |
| Total Cash and cash equivalent at beginning of year | | 92.14 | 481.66 |
| Total Cash and cash equivalent at end of year | | 30.04 | 92.14 |
| Net increase/(decrease) as disclosed above | | -62.10 | -389.52 |
| <div> <div> As per our report of even date attached For D B S & ASSOCIATES Chartered Accountants FRN 018627N <div> <div>ROXY</div> <div>RAJENDRA</div> <div>TENIWAL</div> </div> <div> Digitally signed by ROXY RAJENDRA TENIWAL Date: 2023.05.29 18:04:22 +05'30' </div> </div> <div> CA ROXY TENIWAL Partner MRN: 141538 Date-29-05-2023 </div> </div> <div> For RITZ MERCANTILE LIMITED Garvit Singhvi Whole-Time Director DIN: 00597757 Phone No.: 9811628638 </div> | | | |

DBS & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended-

**To The Board of Directors of
RITZ MERCANTILE LIMITED**

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **RITZ MERCANTILE LIMITED** (the "Company") for the quarter and year ended March 31, 2023 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023 except as stated in basis for qualification paragraph.

Basis for qualified Opinion

1. The company had not conducted the Fair Value Assessment for the Investments held of Rs. 72,46,600/- in the shares of unlisted companies and Rs. 19,36,647/- in the shares of listed companies respectively as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.
2. Investment in quoted and unquoted shares are not matching/reconcile with demat holding and with records of the companies in which investment made. We are not able to express our opinion on the same.
3. Amount of Rs.23,60,110/- shown under other current assets given for purchase of land to various parties subject to confirmations and documents related to advances made has not been produced before us for verification.

ROXY RAJENDRA
TENIWAL

Digitally signed by ROXY
RAJENDRA TENIWAL
Date: 2023.05.29
15:43:28 +05'30'

DBS & ASSOCIATES

Chartered Accountants

4. Company has not complied with provision of section 129(3) of Companies Act 2013 for consolidation of financial statement of associates/subsidiaries entities.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

ROXY
RAJENDRA
TENIWAŁ
Digitally signed by
ROXY RAJENDRA
TENIWAŁ
Date: 2023.05.29
15:43:48 +05'30'

DBS & ASSOCIATES

Chartered Accountants

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned

ROXY
RAJENDRA
TENIWAL
Digitally signed by ROXY
RAJENDRA TENIWAL
Date: 2023.05.29 15:44:03
+05'30'

DBS & ASSOCIATES

Chartered Accountants

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For D B S & ASSOCIATES

Chartered Accountants

Firm Registration No. 018627N

ROXY RAJENDRA
TENI WAL

Digitally signed by ROXY
RAJENDRA TENI WAL
Date: 2023.05.29 15:44:16
+05'30'

Place: Mumbai

Date: 29th May, 2023

Roxy Teniwal

Partner

Membership No. 141538

UDIN: 23141538BGYFQM5081